

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 14, 2011

10:00 a.m.

or Upon Adjournment or Recess of the
Board of Administration Closed Session, Whichever is Later

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Tony Oliveira, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Ronald Yank

**CLOSED SESSION 10:00 a.m. or Upon Adjournment or Recess of the Board of
Administration Closed Session, Whichever is Later**

Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))

**OPEN SESSION 10:30 a.m. or Upon Adjournment or Recess of Closed
Session, Whichever is Later**

**CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))**

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the February 14, 2011 Open Session Minutes
3. Election of the Chair and Vice Chair
4. California Employers Retiree Benefit Trust (CERBT)
Investment Annual Update and Strategic Asset Allocation –
Recommendation

Geraldine Jimenez

Information Items

Policy Subcommittee
Chair Moret

Wilshire Consulting and
Pension Consulting
Alliance

Farouki Majeed

Janine Guillot and
Kami Niebank

5. February 2011 Policy Subcommittee Report
6. Total Fund
 - a. CalPERS Total Fund Quarterly Report
 - b. Risk Management Quarterly Update
 - c. Investment Office Roadmap – Cost Effectiveness and
Financial Overview
7. Program Updates
 - a. Real Estate
 - b. Inflation-Linked Asset Class (ILAC)
 - c. Alternative Investments Management (AIM)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
8. Activity Reports
 - a. Consolidated Investment Activity Report
 - b. Chief Operating Investment Officer's Status Report
9. Agenda and Calendar
 - a. Draft Agenda for April 11, 2011
 - b. 2011-12 Annual Agenda Item Calendar
10. Public Comment

Joseph Dear
Janine Guillot

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

Anne Simpson

1. Call to Order and Roll Call
2. Approval of the February 14, 2011 Closed Session Minutes
3. Corporate Governance – Focus List – Recommendation to Engage Companies

Information Items

Wilshire Consulting and
Pension Consulting
Alliance

Geraldine Jimenez

Janine Guillot
Joseph Dear

Joseph Dear

4. Total Fund
 - a. CalPERS Total Fund Quarterly Report on Market Issues
5. External Manager Updates
 - a. Real Estate
 - b. Alternative Investments Management (AIM)
 - c. Inflation-Linked Asset Class (ILAC)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
6. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Alternative Investments Management
 - 2) Real Estate
 - 3) Risk Managed Absolute Return Strategies
 - 4) Corporate Governance
 - 5) Inflation-Linked Assets
 - 6) Disclosure of Placement Agent Fees
 - 7) Other Programs
7. Alternative Investment and Real Estate Partnership / LLC Restructure